

**PROMISSORY NOTE**

\$80,000.00

Dated: \_\_\_\_\_  
Emanuel County, Georgia

1a. For value received, the undersigned Borrower, MULLIS GARAGE & AUTO PARTS, LLC ("Borrower")) promises to pay to the order of DAVID L. MULLIS (Lender), at the times specified below, the sum of EIGHTY THOUSAND (\$80,000.00) DOLLARS (the Principal).

1b. Payment on said note shall be in a single payment lump sum of \$80,000.00 with accrued interest on or before May 1, 2016 ("Maturity Date"). Notwithstanding, Borrower may elect to only pay all accrued interest on the Maturity Date and extend the maturity date for a period of one year. Conditioned on timely payment of all accrued interest the Borrower can extend the maturity date by a year five (5) times but may not extend the maturity date beyond May 1, 2021 without the mutual consent of Borrower and Lender.

1c. Interest shall accrue on said note at a rate of FOUR (4.00%) PERCENT per annum; however, in the event of Borrower defaults on annual payments, interest shall accrue at the rate of SIXTEEN (16%) PERCENT.

**ACCELERATION**

2a. The holder of this Note may, at its option, accelerate the maturity of this Note to become due on the occurrence of any of the following events effecting any of the parties of this Note, either maker, endorser, surety, or guarantor. On acceleration, the unpaid balance of this Note plus accrued interest shall become immediately due and payable without demand or notice upon:

- (1) Failure to pay the payments of this note as they fall due.

**COLLATERAL REQUIRED**

3. To secure payment of this Note and any other liabilities of the undersigned to the Lender, the Borrower has transferred, pledged, given a security interest in the following:

NONE.

**EXTENSION OF TIME FOR PAYMENT**

4. No extension of time for payment of all or any part of the amount owing on this Note at any time shall effect the liability of the Borrower, or of any surety, guarantor, or endorser of this Note, except for as stated in Paragraph 1b.

**PLACE OF PAYMENT**

5. All payments shall be made to Lender DAVID L. MULLIS at 1610 Stonewall Street, Dublin, Georgia 31021, or such other address designated in writing.



### WAIVER OF PRESENTMENT, NOTICE OF DISHONOR, AND PROTEST

6. The Borrowers and all sureties, guarantors, and endorsers severally waive demand and presentment for payment, notice of nonpayment, notice of protest and protest of this Note.

### WAIVER OF TRIAL BY JURY

7. Each party, including the Borrowers and any endorsers, surety, or guarantor, waives all rights to trial by jury in any action or proceeding instituted in respect to this Note.

### OTHER PROVISIONS AND CONTIGENCIES

8. Any failure to exercise any option herein shall not constitute a waiver of the right to exercise same at any other time.

9. This Note is a sealed instrument pursuant to the meaning of O.C.G.A. §9-3-23, as amended.

10. If this debt, or any part thereof, is collected by or through an attorney of law, the undersigned agrees to pay all costs of collection, including fifteen percent (15%) attorney's fees. Each party waives presentment for payment, notice of protest, protest and notice of nonpayment; and all homestead exemptions and moratorium laws of Georgia and every State and County.

11. This note is subject to bankruptcy approval and shall be null and void if (i) the Note is not approved by the Bankruptcy Court; or (ii) Lender is not granted an unsecured administrative claim in accordance with Section 364(b) of the Bankruptcy Code.

### BORROWER:

David L. Mullis (L.S.)  
MULLIS GARAGE & AUTO PARTS, LLC

By: David L. Mullis

It's: owner

Signed, sealed and delivered  
in the presence of:

Audrey B. Hogan  
NOTARY PUBLIC  
My commission expires: 05/13/17

